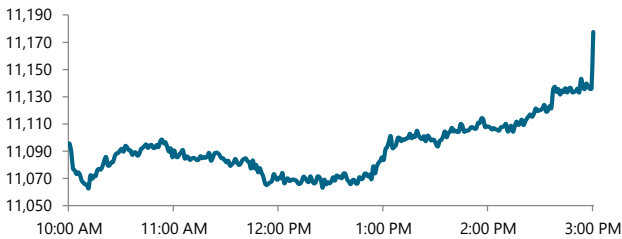


Daily Markets Overview

3 December 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,177	0.7	0.9	6.7	18.9
Saudi (NOMUC)	25,236	0.6	4.5	30.0	NA
Energy	6,225	-0.3	-0.5	14.7	8.2
Materials	5,982	0.8	0.2	-4.9	39.7
Capital Goods	8,563	0.7	3.9	63.8	14.9
Com. & Prof. Svc	4,875	-0.6	0.6	41.9	34.8
Transportation	5,619	-0.7	0.5	23.7	35.0
Cons. Durables & Apparel	4,895	1.1	1.4	15.9	NA
Consumer Services	4,748	-0.3	0.3	28.7	22.2
Media	21,664	1.3	5.0	0.8	18.8
Retailing	7,607	-0.2	-0.8	6.0	25.2
Food & Staples Retailing	9,350	0.4	0.1	9.5	5.6
Food & Beverages	5,479	0.8	1.0	18.1	27.1
Health Care Equipment	11,650	0.9	4.1	27.9	38.7
Pharma, Biotech & Life Science	4,693	-2.7	4.2	63.3	NA
Banks	10,993	1.0	1.4	-4.8	12.2
Diversified Financials	6,494	1.2	1.4	2.1	31.7
Insurance	8,002	0.6	0.4	50.5	24.2
Telecommunication	7,345	0.0	0.0	15.0	12.3
Utilities	8,935	2.1	1.7	24.5	24.7
REITs	3,485	-0.4	-0.8	-12.3	24.5
Real Estate	3,036	0.5	1.1	21.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Maharah Human Resources Co.	64.00	6.3%	43
Al-Rajhi Co. for Cooperative Insurance	171.00	5.7%	28
Electrical Industries Co.	2.50	5.0%	16
Naseej International Trading Co.	56.10	3.9%	67
Gulf Insurance Group	26.50	3.5%	8

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Al-Rajhi Co. for Cooperative Insurance	3-Dec-23
Saudi Enaya Cooperative Insurance Co.	5-Dec-23
Southern Province Cement Co.	6-Dec-23
Development Works Food Co	6-Dec-23
Naseej International Trading Co.	10-Dec-23
Yamama Cement Co	11-Dec-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.7% higher at 11,177, while NOMUC advanced 0.6% to 25,236 on Thursday. TASI traded value totaled SAR 7.4bn and averaged SAR 5.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 27.8% of the daily traded value.
- MSCI Emerging Markets ended 0.5% lower on Friday, trading at P/E (TTM) of 14.8x vs. 18.9x for TASI.
- Banks and Materials climbed 1.0% and 0.8%, respectively. Telecom closed flat. Utilities (up 2.1%) was the best performing sector. Among stocks, Maharah Human Resources Co. (1831/MAHARAH AB), Al-Rajhi Co. for Cooperative Insurance (8230/ARCCI AB), and Electrical Industries Co. (1303/EIC AB), led the gainers.
- The Ministry of Investment announced issuing 2,192 licenses in 3Q23, registering a 136% Y/Y and 21% Q/Q increase, after excluding the licenses issued under the National Anti-Commercial Concealment Program (Tasattur). The total number of new investment licenses reached 2,202 during the quarter. It added that building and construction activity topped new investment licenses with 654 licenses, followed by manufacturing activity with 360 licenses during the quarter. (Source: Argaam)
- The Saudi Central Bank (SAMA) revealed that consumer spending increased 4% Y/Y to SAR 110bn (USD 29.32 bn) in October led by POS transactions, which rose 7% Y/Y to SAR 51.1bn (USD 13.62bn). It added that ATM withdrawals declined by almost 3% Y/Y to SAR 45.5bn (USD 12.13bn), while E-commerce sales through Mada cards jumped 23% Y/Y to SAR 13.4bn (USD 3.57bn). (Source: Argaam)
- As per an official source at the Ministry of Energy, the country will extend the voluntary oil production cut of 1mn barrels per day (bpd) until 1Q24, besides the output cut of 500,000 bpd to run until December 2024 announced in April, in coordination with some OPEC+ members, taking the nation's oil production to nearly 9mn bpd until March 2024. He noted that noted that post March, to support market stability, these additional cut volumes will be returned gradually subject to market conditions. (Source: Argaam)
- According to Capital Market Authority (CMA)'s Chairman, the number of employees at the CMA rose to 5,522 in 3Q23, with the average earnings per employee growing to SAR 1mn (USD 266,581.5). He added that this increase reflects better efficiency of human cadres in the country's capital market. However, sequentially, the number of employees declined marginally from 5,524 in 2Q23. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.14	-6.7%	1
Saudi Pharmaceutical Industries & Medical Appliances Corp.	36.05	-3.6%	15
Jadwa REIT Saudi Fund	12.36	-3.4%	1
Development Works For Food	138.20	-3.2%	58
National Medical Care Co.	141.80	-3.1%	20

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.20	-0.3%	655
Al Rajhi Bank	76.40	0.9%	634
Saudi Basic Industries Corp.	79.20	-0.1%	289
The Saudi National Bank	34.95	2.0%	284
Alinma Bank	35.80	1.3%	200

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of November 30, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

3 December 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,988	-0.1	-0.1	19.5	8.8
Abu Dhabi (ADX)	9,539	-0.2	-0.2	-6.6	27.1
Kuwait (KSE)	7,043	0.8	0.2	1.7	30.5
Qatar (QE)	10,042	0.5	-1.6	-6.0	12.0
Oman (MSM)	4,658	0.1	0.8	-4.1	14.3
Bahrain (BSE)	1,940	-0.2	-0.6	2.3	6.9
DJMENA Index	692	0.0	0.2	-0.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,595	0.6	0.8	19.7	22.0
US (NASDAQ 100)	14,305	0.6	0.4	36.7	28.8
UK (FTSE 100)	7,529	1.0	0.5	1.0	11.0
Germany (DAX)	16,398	1.1	2.3	17.8	13.8
France (CAC 40)	7,346	0.5	0.7	13.5	12.7
Russia (MICEX)	3,142	-0.7	-2.3	45.9	2.6
Japan (Nikkei)	33,432	-0.2	-0.6	28.1	27.5
Hong Kong (HSI)	16,830	-1.2	-4.2	-14.9	9.3
South Korea (KOSPI)	2,505	-1.2	0.3	12.0	17.4
China (SHCOMP)	3,032	0.1	-0.3	-1.9	13.9
India (NIFTY)	20,268	0.7	2.4	11.9	23.4
Brazil (IBOV)	128,185	0.7	2.1	16.8	9.2
Turkey (BIST 100)	8,026	1.0	0.8	45.7	6.2
Egypt (EGX30)	24,735	0.0	-3.1	69.4	NA
MSCI Emerging Markets	982	-0.5	0.2	2.7	14.8
MSCI World	3,041	0.6	0.8	16.8	19.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	78.9	-4.8	-2.1	-8.2	-9.2
Natural Gas (\$/mmbtu)	2.8	0.4	-1.4	-37.1	-54.6
Gold (\$/oz)	2,072	1.8	3.6	13.6	14.9
Silver (\$/oz)	25.5	0.8	4.8	6.4	12.0
Platinum (\$/oz)	937	0.8	0.3	-12.8	-10.3
Copper (\$/t)	8,539	1.8	2.5	2.1	2.7
Zinc (\$/t)	2,506	1.6	-1.8	-16.6	-18.9
Lead (\$/mt)	2,099	-0.6	-4.1	-10.1	-2.6
Wheat (\$/bu)	603	0.8	4.4	-23.9	-26.9
Corn (\$/bu)	485	0.4	0.5	-28.6	-20.3
Sugar (\$/lb)	25.1	-3.6	-7.0	25.2	41.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	0.01	0.87	0.00
Saudi Arabia	6.35	0.00	1.01	0.71
UAE	5.33	-0.14	1.02	-0.30
Kuwait	4.31	0.00	0.31	-1.32
Qatar	6.00	0.00	0.72	0.36
Bahrain	6.65	0.00	0.51	1.01

Source: Reuters

NOTES:

(1) Prices updated as of December 1, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the green on Friday. Both S&P and NASDAQ increased 0.6%. Dow Jones Industrial ended with 0.8% gains. In Europe, the UK, Germany and France advanced 1.0%, 1.1%, and 0.5%, respectively.
- Asian markets were mixed on Friday. China rose 0.1%, while Japan slipped 0.2%. Both South Korea and Hong Kong lost 1.2%, while India advanced 0.7%
- The UAE market slipped on Friday. Dubai and Abu Dhabi lost 0.1% and 0.2%, respectively. GCC markets (excluding the UAE market) ended mostly higher on Thursday. Kuwait and Qatar gained 0.8% and 0.5%, respectively. Oman was 0.1% up, while Bahrain receded 0.2%.
- Eurozone unemployment rate for October came in at 6.5% (prior: 6.5%; consensus: 6.5%). (Source: Trading Economics)
- US jobless claims for the week ended November 25 stood at 218K (prior: 211K; consensus: 220K). (Source: Trading Economics)
- Japan unemployment rate for October came in at 2.5% (prior: 2.6%; consensus: 2.6%). (Source: Trading Economics)
- Japan Jibun Bank manufacturing PMI for November stood at 48.3 (prior: 48.7; consensus: 48.1). (Source: Trading Economics)
- China Caixin manufacturing PMI for November came in at 50.7 (prior: 49.5; consensus: 49.8). (Source: Trading Economics)
- Eurozone HCOB manufacturing PMI for November stood at 44.2 (prior: 43.1; consensus: 43.8.). (Source: Trading Economics)
- US S&P Manufacturing PMI for November came in at 49.4 (prior: 50; consensus: 49.4). (Source: Trading Economics)
- According to Qatar's Planning and Statistics Authority (PSA), the country's merchandise trade balance in October showed a surplus of QAR 19bn (SAR 19.58bn), lower 24.2% Y/Y and 4.2% M/M. It added that exports of goods (including exports of goods of domestic origin and re-exports) fell 23.5% Y/Y and 0.7% M/M to QAR 29.1bn (SAR 29.98bn), while imports declined 22.1% Y/Y, but increased 6.9% M/M to QAR 10.1bn (SAR 10.41bn). PSA further noted that the Y/Y decline in exports was attributed to the 25.7% decrease in exports of Petroleum gases and other gaseous hydrocarbons to QAR 16.4bn (SAR 16.9bn). (Source: Zawya)
- Oman's National Centre for Statistics and Information (NCSI) reported a 1.2% Y/Y increase in the foreign workforce in the country, to reach 1,832,729 workers in October, surpassing the 1,821,835 recorded in the same month last year. This increment was ascribed to the 1.3% increase Y/Y in the number of workers within the private sector, amounting to 1,446,233, while the public sector witnessed a marginal increase of 0.1%, reaching 43,230 during the month. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 1 (prior: +1.6mn barrels) will be announced on December 6. (Source: Trading Economics)
- US jobless claims for the week ended December 2 (prior: 218K; consensus: 223K) will be announced on December 7. (Source: Trading Economics)
- Japan GDP growth rate for 3Q23 (prior: 1.1% Q/Q, 4.5% Y/Y; consensus: -0.5% Q/Q, -2.1% Y/Y) will be announced on December 8. (Source: Trading Economics)



Daily Markets Overview

3 December 2023

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Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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